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More CIA Skulduggery?

The demise of the Hawaiian investment firm of Bishop, Baldwin, Rewald, Dillingham & Wong hardly seemed news when it happened last July. One more investment brokerage firm had gone under, with the Securities and Exchange Commission charging fraud.

Enter the Central Intelligence Agency, which had all evidence in the case placed under court seal after warning a judge of the threat it posed to national security. Bail was set at \$10 million for the firm's founder, Ronald Rewald, who, according to *The Wall Street Journal*, cited his ties to the agency and to top military brass in attracting investors. Now the agency is being sued by the investors, whose total losses are thought to run as high as \$23 million. Mr. Rewald also is suing the agency, claiming it had promised to pay off his investors with a secret fund in the Caribbean.

It is difficult to know who was using whom. The CIA may have been using Mr. Rewald as a means to gain money for activities that went beyond anything Congress intended or provided for. Mr. Rewald, for a time at least, enjoyed a style of living that derived in large part from his perceived ties to the CIA. About the only thing that is clear is the need for a full investigation of any role a government agency had in this swindle, but that now seems imperiled. Handling the prosecution is a lawyer who for five years was head of the CIA's litigation section.

If the CIA is involved, Congress has the obligation to find out. As the recent disclosures of the CIA-directed mining off Nicaragua shows, neither Congress nor the American people has enough time or money to wait for the day when the agency sees fit to come clean on its own.